THE JOURNAL OF

FUTURES MARKETS

Author Index to Volume 28

Ahn, H.-J., Kang, J., Ryu, D. J., Informed Trading in the Index Option Market: The Case of KOSPI 200 Options, 1118

Alcock, J., Carmichael, T., Nonparametric American Option Pricing, 717

An, Y., Suo, W., The Compatibility of One-Factor Market Models in Caps and Swaptions Markets: Evidence from their Dynamic Hedging Performance, 109

Bali, T. G., Demirtas, K. O., Testing Mean Reversion in Financial Market Volatility: Evidence from S&P 500 Index Futures, 1

Bartram, S. M., Fehle, F., Shrider, D. G., Does Adverse Selection Affect Bid–Ask Spreads for Options?, 417

Baule, R., Entrop, O., Wilkens, M., Credit Risk and Bank Margins in Structured Financial Products: Evidence from the German Secondary Market for Discount Certificates, 376

Bjursell, J., *see* Frino, A.

Byström, H., Credit Risk Management in Greater China, 582

Camacho, M., *see* Huang, Y.

Câmara, A., Heston, S. L., Closed-Form Option Pricing Formulas with Extreme Events, 213

Carmichael, T., *see* Alcock, J.

Chang, I.-J., *see* Lin, B.-H.

Chen, C. R., *see* Huang, Y.

Chen, S.-N., *see* Wu, T.-P.

Chen, Z., Daigler, R. T., An Examination of the Complementary Volume–Volatility Information Theories, 963

Chuderewicz, R. P., *see* Thomakos, D. D.

Chulia, H., Torro, H., The Economic Value of Volatility Transmission Between the Stock and Bond Markets, 1066

Coppola, A., Forecasting Oil Price Movements: Exploiting the Information in the Futures Market, 34

Cortazar, G., Milla, C., Severino, F., A Multicommodity Model of Futures Prices: Using Futures Prices of One Commodity to Estimate the Stochastic Process of Another, 537

Cummins, J. D., *see* Mahul, O.

Cusatis, P. J., An Analysis of the Failed Municipal Bond and Note Futures Contracts, 656

Daigler, R. T., *see* Chen, Z.

Daigler, R. T., *see* Richie, N.

De Ville de Goyet, C., Dhaene, G., Sercu, P., Testing the Martingale Hypothesis for Futures Prices: Implications for Hedgers, 1040

Demirtas, K. O., *see* Bali, T. G.

Dhaene, G., *see* De Ville de Goyet, C.

Diavatopoulos, D., Doran, J. S., Peterson, D. R., The Information Content in Implied Idiosyncratic Volatility and the Cross-Section of Stock Returns: Evidence from the Option Markets, 1013

Doran, J. S., *see* Diavatopoulos, D.

Dudney, D., Geppert, J., Do Tax-Exempt Yields Adjust Slowly to Substantial Changes in Taxable Yields?, 763

Duong, H. N., *see* Kalev, P. S.

Entrop, O., *see* Baule, R.

Fehle, F., *see* Bartram, S. M.
Fernandez, V., Multi-Period Hedge Ratios for a Multi-Asset Portfolio When Accounting for Returns Co-movement, 182
Figuerola-Ferretti, I., Gilbert, C. L., Commonality in the LME Aluminum and Copper Volatility Processes Through a FIGARCH Lens, 935
Fleming, J., Kirby, C., Ostdiek, B., The Specification of GARCH Models with Stochastic Covariates, 911
Frino, A., Lepone, A., Wearin, G., Intraday Behavior of Market Depth in a Competitive Dealer Market: A Note, 294
Frino, A., Bjursell, J., Wang, G. H. K., Lepone, A., Large Trades and Intraday Futures Price Behavior, 1147
Fung, J. K. W., Tse, Y., Efficiency of Single-Stock Futures: An Intraday Analysis, 518

Garcia, R. Q., *see* McMillan, D. G.
Geppert, J., *see* Dudney, D.
Gilbert, C. L., *see* Figuerola-Ferretti, I.
Gleason, K. C., *see* Richie, N.
Guo, J.-H., Hung, M.-W., A Generalization of Rubinstein's "Pay Now, Choose Later", 488

Heston, S. L., *see* Câmara, A.
Holder, M. E., *see* You, T.
Hsieh, W.-L.G., Lee, C.-S., Yuan, S.-F., Price Discovery in the Options Markets: An Application of Put-Call Parity, 354
Hsu, C.-C., Tseng, C.-P., Wang, Y.-H., Dynamic Hedging with Futures: A Copula-Based GARCH Model, 1095
Hsu, M.-F., *see* Lo, K.-H.
Huang, H.-H., Shiu, Y.-M., Lin, P.-S., HDD and CDD Option Pricing with Market Price of Weather Risk for Taiwan, 790
Huang, T.-M., Locke, P., Interdealer Inference and Price Discovery, 131
Huang, Y., Chen, C. R., Camacho, M., Determinants of Japanese Yen Interest Rate Swap Spreads: Evidence from a Smooth Transition Vector Autoregressive Model, 82
Hung, M.-W., *see* Guo, J.-H.

Jacob, J., and Vipul, Estimation and Forecasting of Stock Volatility with Range-Based Estimators, 561

Kalev, P. S., Duong, H. N., A Test of the Samuelson Hypothesis Using Realized Range, 680
Kang, J., *see* Ahn, H.-J.
Kirby, C., *see* Fleming, J.
Kuipers, D. R., Does Deliverability Enhance the Value of U.S. Treasury Bonds?, 264
Kurov, A., Tick Size Reduction, Execution Costs, and Informational Efficiency in the Regular and E-mini Nasdaq-100 Index Futures Markets, 871

Landskroner, Y., Raviv, A., The Valuation of Inflation-Indexed and FX Convertible Bonds, 634
Lau, K. Y., *see* Wong, H. Y.
Lee, C.-S., *see* Hsieh, W.-L.G.
Lepone, A., *see* Frino, A.
Lepone, A., *see* Frino, A.
Li, M., The Impact of Return Nonnormality on Exchange Options, 845
Lien, D., A Note on Estimating the Benefit of a Composite Hedge, 711
Lien, D., Optimal Futures Heading: Quadratic Versus Exponential Utility Functions, 208
Lien, D., A Further Note on the Optimality of the OLS Hedge Strategy, 308
Lin, B.-H., Chang, I.-J., Paxson, D. A., Smiling Less at LIFFE, 57
Lin, P.-S., *see* Huang, H.-H.
Lo, K.-H., Wang, K., Hsu, M.-F., Conventional Submission Pricing European Asian Options with Skewness and Kurtosis in the Underlying Distribution, 598
Locke, P., *see* Huang, T.-M.

Mahul, O., Cummins, J. D., Hedging Under Counterparty Credit Uncertainty, 248
Manera, M., *see* Scarpa, E.
Martinez, V., Tse, Y., Intraday Volatility in the Bond, Foreign Exchange, and Stock Index Futures Markets, 313
McMillan, D. G., Garcia, R. Q., Efficiency of the IBEX Spot–Futures Basis: The Impact of the Mini-Futures, 398
Milla, C., *see* Cortazar, G.

Ostdiek, B., *see* Fleming, J.

Paxson, D. A., *see* Lin, B.-H.
Peterson, D. R., *see* Diavatopoulos, D.
Poskitt, R., In Search of the Convexity Adjustment: Evidence from the Sterling Futures and IMM FRA Markets, 617

Raviv, A., *see* Landskroner, Y.
Richie, N., Daigler, R. T., Gleason, K. C., The Limits to Stock Index Arbitrage: Examining S&P 500 Futures and SPDRS, 1182
Ryu, D. J., *see* Ahn, H.-J.

Samuel, Y.M.Z.-T., Value at Risk and Conditional Extreme Value Theory via Markov Regime Switching Models, 155
Scarpa, E., Manera, M., Pricing and Hedging Illiquid Energy Derivatives: An Application to the JCC Index, 464
Sercu, P., *see* De Ville de Goyet, C.
Severino, F., *see* Cortazar, G.
Shastri, K., Thirumalai, R. S., Zutter, C. J., Information Revelation in the Futures Market: Evidence from Single Stock Futures, 335
Shiu, Y.-M., *see* Huang, H.-H.
Shrider, D. G., *see* Bartram, S. M.
Smith, A., *see* Suenaga, H.
Suenaga, H., Smith, A., Williams, J., Volatility Dynamics of NYMEX Natural Gas Futures Prices, 438
Suo, W., *see* An, Y.

Thirumalai, R. S., *see* Shastri, K.
Thomakos, D. D., Wang, T., Wu, J., Chuderewicz, R. P., Macroeconomic Announcements, Intraday Covariance Structure and Asymmetry in the Interest Rate Futures Returns, 815
Torro, H., *see* Chulia, H.
Tse, Y., *see* Martinez, V.
Tse, Y., *see* Fung, J. K. W.
Tseng, C.-P., *see* Hsu, C.-C.

Veestraeten, D., Valuing Stock Options When Prices are Subject to a Lower Boundary, 231
Vipul, *see* Jacob, J.
Vipul, Cross-Market Efficiency in the Indian Derivatives Market: A Test of Put–Call Parity, 889

Wang, G.H.K., *see* Frino, A.
Wang, K., *see* Lo, K.-H.
Wang, T., *see* Thomakos, D. D.
Wang, T., Wu, J., Yang, J., Realized Volatility and Correlation in Energy Futures Markets, 993
Wang, Y.-H., *see* Hsu, C.-C.
Wearin, G., *see* Frino, A.
Webb, R. I., Editor's Note, 517
Webb, R. I., Editor's Note, 1117
Wilkens, M., *see* Baule, R.
Williams, J., *see* Suenaga, H.
Wong, H. Y., Lau, K. Y., Path-Dependent Currency Options with Mean Reversion, 275
Wong, K. P., Production, Liquidity, and Futures Price Dynamics, 749
Wu, J., *see* Thomakos, D. D.
Wu, J., *see* Wang, T.
Wu, T.-P., Chen, S.-N., Valuation of Floating Range Notes in a LIBOR Market Model, 697

Yang, J., *see* Wang, T.
You, T., Holder, M. E., Can Exchange Seat Prices Predict Financial Market Volatility, 1206
Yuan, S.-F., *see* Hsieh, W.-L. G.

Zutter, C. J., *see* Shastri, K.

THE JOURNAL OF FUTURES MARKETS

Volume Contents to Volume 28

Number 1, January 2008

Testing Mean Reversion in Financial Market Volatility: Evidence from S&P 500 Index Futures *1*
TURAN G. BALI and K. OZGUR DEMIRTAS

Forecasting Oil Price Movements: Exploiting the Information in the Futures Market *34*
ANDREA COPPOLA

Smiling Less at LIFFE 57
BING-HUEI LIN, ING-JYE CHANG, and DEAN A. PAXSON

Determinants of Japanese Yen Interest Rate Swap Spreads: Evidence from a Smooth Transition Vector Autoregressive Model
YING HUANG, CARL R. CHEN, and MAXIMO CAMACHO 82

Number 2, February 2008

The Compatibility of One-Factor Market Models in Caps and Swaptions Markets: Evidence from their Dynamic Hedging Performance *109*
YUNBI AN and WULIN SUO

Interdealer Inference and Price Discovery *131*
TZU-MAN HUANG and PETER LOCKE

Value at Risk and Conditional Extreme Value Theory via Markov Regime Switching Models *155*
YAU MAN ZE-TO SAMUEL

Multi-Period Hedge Ratios for a Multi-Asset Portfolio When Accounting for Returns Co-movement *182*
VIVIANA FERNANDEZ

Optimal Futures Heading: Quadratic Versus Exponential Utility Functions *208*
DONALD LIEN

Number 3, March 2008

Closed-Form Option Pricing Formulas with Extreme Events *213*
ANTÓNIO CÂMARA and STEVEN L. HESTON

Valuing Stock Options When Prices are Subject to a Lower Boundary *231*
DIRK VEESTRAETEN

Hedging Under Counterparty Credit Uncertainty *248*
OLIVIER MAHUL and J. DAVID CUMMINS

Does Deliverability Enhance the Value of U.S. Treasury Bonds? *264*
DAVID R. KUIPERS

Path-Dependent Currency Options with Mean Reversion 275
HOI YING WONG and KA YUNG LAU

Intraday Behavior of Market Depth in a Competitive Dealer Market: A Note *294*
ALEX FRINO, ANDREW LEPONE, and GRANT WEARIN

A Further Note on the Optimality of the OLS Hedge Strategy *308*
DONALD LIEN

Number 4, April 2008

Intraday Volatility in the Bond, Foreign Exchange, and Stock Index Futures Markets 313
VALERIA MARTINEZ and YIUMAN TSE

Information Revelation in the Futures Market: Evidence from Single Stock Futures 335
KULDEEP SHASTRI, RAMABHADRAN S. THIRUMALAI, and CHAD J. ZUTTER

Price Discovery in the Options Markets: An Application of Put-Call Parity 354
WEN-LIANG G. HSIEH, CHIN-SHEN LEE, and SHU-FANG YUAN

Credit Risk and Bank Margins in Structured Financial Products: Evidence from the German Secondary Market for Discount Certificates 376
RAINER BAULE, OLIVER ENTROP, and MARCO WILKENS

Efficiency of the IBEX Spot–Futures Basis: The Impact of the Mini-Futures 398
DAVID G. McMILLAN and RAQUEL QUIROGA GARCIA

Number 5, May 2008

Does Adverse Selection Affect Bid–Ask Spreads for Options? 417
SÖHNKE M. BARTRAM, FRANK FEHLE, and DAVID G. SHRIDER

Volatility Dynamics of NYMEX Natural Gas Futures Prices 438
HIROAKI SUENAGA, AARON SMITH, and JEFFREY WILLIAMS

Pricing and Hedging Illiquid Energy Derivatives: An Application to the JCC Index 464
ELISA SCARPA and MATTEO MANERA

A Generalization of Rubinstein's "Pay Now, Choose Later" 488
JIA-HAU GUO and MAO-WEI HUNG

Number 6, June 2008

Special Issue from the 4th Annual Asia-Pacific Association of Derivatives Conference

Editor's Note 517
ROBERT I. WEBB

Efficiency of Single-Stock Futures: An Intraday Analysis
JOSEPH K.W. FUNG and YIUMAN TSE 518

A Multicommodity Model of Futures Prices: Using Futures Prices of One Commodity to Estimate the Stochastic Process of Another 537
GONZALO CORTAZAR, CARLOS MILLA, and FELIPE SEVERINO

Estimation and Forecasting of Stock Volatility with Range-Based Estimators
JOSHY JACOB and VIPUL 561

Credit Risk Management in Greater China 582
HANS BYSTRÖM

Conventional Submission

Pricing European Asian Options with Skewness and Kurtosis in the Underlying Distribution 598
KENG-HSIN LO, KEHLUH WANG, and MING-FENG HSU

Number 7, July 2008

In Search of the Convexity Adjustment: Evidence from the Sterling Futures and IMM FRA Markets 617
RUSSELL POSKITT

The Valuation of Inflation-Indexed and FX Convertible Bonds 634
YORAM LANDSKRONER and ALON RAVIV

An Analysis of the Failed Municipal Bond and Note Futures Contracts 656
PATRICK J. CUSATIS

A Test of the Samuelson Hypothesis Using Realized Range 680
PETKO S. KALEV and HUU NHAN DUONG

Valuation of Floating Range Notes in a LIBOR Market Model 697
TING-PIN WU and SON-NAN CHEN

A Note on Estimating the Benefit of a Composite Hedge 711
DONALD LIEN

Number 8, August 2008

Nonparametric American Option Pricing 717
JAMIE ALCOCK and TRENT CARMICHAEL

Production, Liquidity, and Futures Price Dynamics 749
KIT PONG WONG

Do Tax-Exempt Yields Adjust Slowly to Substantial Changes in Taxable Yields? 763
DONNA DUDNEY and JOHN GEPPERT

HDD and CDD Option Pricing with Market Price of Weather Risk for Taiwan 790
HUNG-HSI HUANG, YUNG-MING SHIU, and PEI-SYUN LIN

Number 9, September 2008

Macroeconomic Announcements, Intraday Covariance Structure and Asymmetry in the Interest Rate Futures Returns 815
DIMITRIOS D. THOMAKOS, TAO WANG, JINGTAO WU, and RUSSELL P. CHUDEREWICZ

The Impact of Return Nonnormality on Exchange Options 845
MINQIANG LI

Tick Size Reduction, Execution Costs, and Informational Efficiency in the Regular and E-mini Nasdaq-100 Index Futures Markets 871
ALEXANDER KUROV

Cross-Market Efficiency in the Indian Derivatives Market: A Test of Put–Call Parity 889
VIPUL

Number 10, October 2008

The Specification of GARCH Models with Stochastic Covariates *911*
JEFF FLEMING, CHRIS KIRBY, and BARBARA OSTDIEK

Commonality in the LME Aluminum and Copper Volatility Processes Through a FIGARCH Lens 935
ISABEL FIGUEROLA-FERRETTI and CHRISTOPHER L. GILBERT

An Examination of the Complementary Volume–Volatility Information Theories *963*
ZHIYAO CHEN and ROBERT T. DAIGLER

Realized Volatility and Correlation in Energy Futures Markets *993*
TAO WANG, JINGTAO WU, and JIAN YANG

Number 11, November 2008

The Information Content in Implied Idiosyncratic Volatility and the Cross-Section of Stock Returns: Evidence from the Option Markets *1013*
DEAN DIAVATOPOULOS, JAMES S. DORAN, and DAVID R. PETERSON

Testing the Martingale Hypothesis for Futures Prices: Implications for Hedgers *1040*
CÉDRIC de VILLE de GOYET, GEERT DHAENE, and PIET SERCU

The Economic Value of Volatility Transmission Between the Stock and Bond Markets *1066*
HELENA CHULIÁ and HIPÒLIT TORRÓ

Dynamic Hedging with Futures: A Copula-Based GARCH Model *1095*
CHIH-CHIANG HSU, CHIH-PING TSENG, and YAW-HUEI WANG

Number 12, December 2008

Special Issue from the 18th Annual Asia-Pacific Futures Research Symposium

Editor's Note *1117*
ROBERT I. WEBB

Informed Trading in the Index Option Market: The Case of KOSPI 200 Options *1118*
HEE-JOON AHN, JANGKOO KANG, and DOOJIN RYU

Large Trades and Intraday Futures Price Behavior *1147*
ALEX FRINO, JOHAN BJURSELL, GEORGE H. K. WANG, and ANDREW LEPONE

The Limits to Stock Index Arbitrage: Examining S&P 500 Futures and SPDRS *1182*
NIVINE RICHIE, ROBERT T. DAIGLER, and KIMBERLY C. GLEASON

Can Exchange Seat Prices Predict Financial Market Volatility? *1206*
TAEWOO YOU and MARK E. HOLDER

Author Index

Volume Contents